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**Directorate of Intelligence**

# Economic & Energy Indicators

**5 June 1987**

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# Economic & Energy Indicators


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## Industrial Production

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | 1987 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 3d Qtr | 4th Qtr | Jan | Feb |
| United States | 2.6 | –7.2 | 5.9 | 11.2 | 2.0 | 1.0 | 1.9 | 3.3 | –1.9 | 5.8 |
| Japan | 1.0 | 0.4 | 3.5 | 11.1 | 4.6 | –0.3 | –2.1 | –2.4 | –5.7 | 4.0 |
| West Germany | –2.3 | –3.2 | 0.3 | 3.3 | 3.9 | 2.2 | –4.5 | –0.1 | –30.2 | |
| France | –2.6 | –1.5 | 1.1 | 1.7 | 0.8 | 0.7 | 5.4 | –5.1 | –21.3 | 43.1 |
| United Kingdom | –3.9 | 2.1 | 3.9 | 1.3 | 4.7 | 1.8 | 5.6 | 0.5 | 3.3 | 21.3 |
| Italy | –1.6 | –3.1 | –3.2 | 3.3 | 1.2 | 2.7 | –12.9 | 7.3 | 25.7 | –5.8 |
| Canada | 0.5 | –10.0 | 5.3 | 8.8 | 4.3 | | | | | |

## Gross National Product [a]

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr |
| United States | 2.5 | –2.5 | 3.6 | 6.4 | 2.7 | 2.5 | 3.8 | 0.6 | 2.8 | 1.1 |
| Japan | 4.1 | 3.1 | 3.3 | 5.0 | 4.7 | 2.5 | –1.7 | 3.8 | 3.0 | 3.2 |
| West Germany | –0.2 | –1.0 | 1.8 | 3.0 | 2.5 | 2.4 | –3.0 | 10.7 | 3.0 | –0.6 |
| France | 0.2 | 1.8 | 0.7 | 1.5 | 1.4 | | –0.8 | 4.3 | | |
| United Kingdom | –1.4 | 1.9 | 3.5 | 2.8 | 3.4 | 2.6 | 4.4 | 2.9 | 2.9 | 2.8 |
| Italy | 0.2 | –0.5 | –0.2 | 2.8 | 2.3 | | –1.7 | 11.1 | 1.6 | |
| Canada | 3.3 | –4.4 | 3.1 | 5.5 | 4.0 | 3.1 | 2.6 | 2.9 | 0.8 | 0.2 |

[a] Constant market prices.

## Consumer Prices

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 4th Qtr | Jan | Feb | Mar |
| United States | 10.3 | 6.2 | 3.2 | 4.3 | 3.6 | 1.9 | 2.7 | 8.3 | 5.2 | |
| Japan | 4.9 | 2.6 | 1.9 | 2.3 | 2.0 | 0.6 | –0.1 | –4.7 | 0 | 4.9 |
| West Germany | 6.0 | 5.3 | 3.3 | 2.4 | 2.2 | –0.2 | –1.5 | 1.6 | 0.9 | 0.6 |
| France | 13.3 | 12.0 | 9.5 | 7.7 | 5.8 | 2.5 | 3.2 | 9.8 | 3.0 | 0.6 |
| United Kingdom | 11.9 | 8.6 | 4.6 | 5.0 | 6.1 | 3.4 | 6.5 | 6.7 | 3.4 | 1.6 |
| Italy | 19.3 | 16.4 | 14.9 | 10.6 | 8.6 | 6.1 | 3.2 | 5.0 | 2.2 | 4.7 |
| Canada | 12.5 | 10.8 | 5.8 | 4.3 | 4.0 | 4.2 | 4.9 | 2.0 | 3.1 | 5.6 |



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## Money Supply, M-1 [a]

*Percent change from previous period seasonally adjusted at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 4th Qtr | Jan. | Feb | Mar |
| United States [b] | 7.1 | 6.6 | 11.2 | 7.0 | 9.2 | 13.4 | 18.2 | 12.3 | –0.6 | 3.3 |
| Japan | 3.7 | 7.1 | 3.7 | 2.8 | 5.0 | 6.9 | 9.3 | 20.6 | 24.3 | –0.4 |
| West Germany | 1.1 | 3.6 | 10.2 | 3.2 | 4.5 | 9.9 | 8.6 | 3.2 | 10.0 | |
| France | 12.2 | 13.9 | | | 10.3 | 8.0 | 0.3 | 35.2 | | |
| United Kingdom | NA | NA | 13.0 | | | | 15.3 | 38.2 | 7.8 | |
| Italy | 11.2 | 11.6 | 15.1 | 12.3 | 13.7 | 10.1 | 27.1 | | | |
| Canada | 3.8 | 0.7 | 10.1 | 3.4 | 4.2 | 4.9 | 14.7 | 5.9 | 41.8 | –2.1 |

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

## Unemployment Rate [a]

*Percent seasonally adjusted*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 4th Qtr | Jan | Feb | Mar |
| United States | 7.5 | 9.6 | 9.4 | 7.4 | 7.1 | 6.9 | 6.7 | 6.6 | 6.6 | 6.5 |
| Japan | 2.2 | 2.4 | 2.7 | 2.7 | 2.6 | 2.8 | 2.8 | 3.0 | 2.9 | |
| West Germany | 5.6 | 7.7 | 9.2 | 9.1 | 9.3 | 8.9 | 8.7 | 8.7 | 8.8 | 8.9 |
| France | 7.6 | 8.4 | 8.6 | 9.8 | 10.2 | 10.4 | 10.5 | 10.6 | 10.7 | 10.8 |
| United Kingdom | 10.0 | 11.6 | 10.7 | 11.1 | 11.3 | 11.6 | 11.4 | 11.3 | 11.1 | 11.0 |
| Italy | 8.4 | 9.1 | 9.9 | 9.9 | 10.1 | | | | | |
| Canada | 7.5 | 11.1 | 11.9 | 11.3 | 10.5 | 9.6 | 9.4 | 9.7 | 9.6 | 9.6 |

[a] Prior to May 1986, unemployment rates for France were estimated.



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## Foreign Trade [a]

*Billion US $, f.o.b.*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | 1987 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 3d Qtr | 4th Qtr | Jan | Feb |
| United States [b] | | | | | | | | | | |
| Exports | 233.5 | 212.3 | 200.6 | 218.8 | 212.7 | 216.7 | 54.5 | 55.5 | 17.1 | 19.1 |
| Imports | 261.0 | 244.0 | 258.4 | 326.3 | 346.2 | 370.1 | 93.4 | 97.1 | 26.2 | 33.4 |
| Balance | –27.5 | –31.6 | –57.9 | –107.6 | –133.5 | –153.4 | –38.9 | –41.7 | –9.0 | –14.3 |
| Japan | | | | | | | | | | |
| Exports | 149.6 | 138.2 | 145.5 | 168.0 | 173.8 | 205.4 | 54.2 | 52.0 | 18.5 | 18.2 |
| Imports | 129.5 | 119.6 | 114.0 | 124.1 | 118.0 | 112.9 | 28.0 | 26.0 | 8.8 | 8.6 |
| Balance | 20.1 | 18.6 | 31.4 | 43.9 | 55.8 | 92.5 | 26.2 | 26.0 | 9.7 | 9.6 |
| West Germany | | | | | | | | | | |
| Exports | 175.4 | 176.4 | 169.5 | 171.9 | 184.4 | 243.9 | 63.1 | 64.9 | 21.4 | 23.7 |
| Imports [c] | 163.4 | 155.3 | 152.9 | 153.1 | 159.0 | 191.3 | 48.0 | 50.6 | 16.6 | 17.5 |
| Balance | 11.9 | 21.1 | 16.6 | 18.8 | 25.4 | 52.6 | 15.1 | 14.3 | 4.8 | 6.2 |
| France | | | | | | | | | | |
| Exports | 106.3 | 96.4 | 95.1 | 97.5 | 101.9 | 125.0 | 32.2 | 32.5 | 10.9 | 12.2 |
| Imports | 115.6 | 110.5 | 101.0 | 100.3 | 104.5 | 124.9 | 32.1 | 32.0 | 11.3 | 12.2 |
| Balance | –9.3 | –14.0 | –5.9 | –2.8 | –2.6 | 0.1 | 0 | 0.4 | –0.4 | –0.1 |
| United Kingdom | | | | | | | | | | |
| Exports | 102.5 | 97.1 | 92.0 | 93.7 | 101.0 | 106.8 | 26.1 | 27.7 | 9.3 | 10.6 |
| Imports | 94.6 | 93.1 | 93.3 | 99.4 | 103.6 | 118.9 | 30.4 | 31.4 | 10.1 | 10.9 |
| Balance | 7.9 | 4.0 | –1.3 | –5.7 | –2.6 | –12.1 | –4.3 | –3.7 | –0.8 | –0.3 |
| Italy | | | | | | | | | | |
| Exports | 75.4 | 73.9 | 72.8 | 73.5 | 79.0 | 97.8 | 24.7 | 25.5 | 8.6 | 8.3 |
| Imports | 91.2 | 86.7 | 80.7 | 84.5 | 91.0 | 99.9 | 24.3 | 25.7 | 8.9 | 9.1 |
| Balance | –15.9 | –12.8 | –7.9 | –11.0 | –12.1 | –2.1 | 0.4 | –0.2 | –0.3 | –0.8 |
| Canada | | | | | | | | | | |
| Exports | 70.5 | 68.5 | 73.6 | 86.6 | 88.1 | 86.9 | 21.6 | 22.5 | 7.2 | 7.8 |
| Imports | 64.4 | 54.1 | 59.3 | 70.6 | 75.3 | 79.6 | 20.0 | 20.5 | 6.8 | 6.9 |
| Balance | 6.1 | 14.4 | 14.3 | 16.0 | 12.8 | 7.3 | 1.6 | 2.0 | 0.5 | 0.9 |

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

## Current Account Balance [a]

*Billion US $*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | | 1987 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 2d Qtr | 3d Qtr | 4th Qtr | Jan | Feb |
| United States | 6.3 | –8.1 | –46.6 | –106.5 | –117.7 | –140.6 | –34.4 | –35.3 | –36.8 | | |
| Japan | 4.8 | 6.9 | 20.8 | 35.0 | 49.2 | 85.8 | 23.1 | 24.4 | 25.7 | 5.0 | 7.4 |
| West Germany | –6.8 | 3.3 | 4.3 | 6.7 | 13.8 | 36.5 | 8.3 | 8.0 | 13.2 | 2.6 | 3.6 |
| France | –4.7 | –12.1 | –4.9 | –0.8 | 0.1 | 3.8 | 0.3 | 1.3 | 1.1 | | |
| United Kingdom | 15.3 | 8.5 | 4.7 | 1.7 | 4.1 | –1.7 | –0.1 | –1.4 | –1.1 | 0.1 | 0.6 |
| Italy | –8.6 | –5.7 | 0.6 | –2.8 | –4.0 | | 1.2 | 5.0 | | | |
| Canada | –5.0 | 2.1 | 2.4 | 2.6 | –0.4 | –6.3 | –1.4 | –1.4 | –1.6 | | |

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.



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## Export Prices in US $

*Percent change from previous period at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | 1987 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 3d Qtr | 4th Qtr | Jan | Feb |
| United States | 9.2 | 1.5 | 1.0 | 1.4 | –0.6 | 0.4 | 5.0 | 1.3 | | |
| Japan | 5.5 | –6.4 | –2.4 | 0.2 | –0.6 | 20.7 | 11.8 | –2.6 | 57.9 | 0 |
| West Germany | –14.9 | –2.8 | –3.2 | –7.1 | 0 | 32.0 | 30.3 | 14.9 | 102.7 | 26.7 |
| France | –12.0 | –5.5 | –4.8 | –2.9 | 2.5 | | 20.1 | | | |
| United Kingdom | NA | NA | –6.2 | –5.1 | 2.3 | 7.9 | –7.5 | –4.6 | 89.4 | 27.7 |
| Italy | –7.8 | –3.0 | –4.4 | –5.1 | –0.3 | 21.9 | 22.2 | 25.0 | 33.5 | |
| Canada | 3.9 | –2.0 | 0.2 | –0.4 | –3.5 | –5.0 | –10.4 | 1.6 | –19.1 | 78.1 |

## Import Prices in US $

*Percent change from previous period at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | 1987 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 3d Qtr | 4th Qtr | Jan | Feb |
| United States | 5.3 | –2.0 | –3.7 | 1.7 | –2.4 | –3.3 | –1.6 | 6.4 | | |
| Japan | 3.6 | –7.4 | –5.0 | –2.8 | –4.3 | –13.4 | –11.2 | –1.4 | 71.8 | 35.7 |
| West Germany | –8.6 | –4.7 | –5.2 | –4.8 | –1.5 | 9.3 | 6.0 | 7.5 | 100.7 | 16.8 |
| France | –7.8 | –7.2 | –7.0 | –3.8 | –0.4 | | 1.0 | | | |
| United Kingdom | NA | NA | –5.7 | –4.5 | 0.5 | 5.1 | –8.5 | 2.2 | 86.4 | 25.6 |
| Italy | 1.0 | –5.3 | –6.6 | –3.7 | –1.0 | 4.9 | 0 | 14.9 | 80.9 | |
| Canada | 8.7 | –1.1 | 0.6 | 1.0 | –2.1 | –2.9 | –6.8 | 1.3 | –0.5 | 87.9 |



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## Exchange Rate Trends

*Percent change from previous period at an annual rate*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 3d Qtr | 4th Qtr | Jan | Feb | Mar |
| **Trade-Weighted** | | | | | | | | | | | |
| United States | 10.5 | 10.6 | 5.8 | 9.1 | 6.3 | –13.3 | –6.9 | –4.0 | –36.6 | –16.4 | –12.2 |
| Japan | 9.3 | –5.7 | 10.4 | 6.2 | 6.8 | 32.7 | 51.2 | –16.9 | 40.9 | –0.9 | 5.5 |
| West Germany | –2.1 | 7.0 | 5.8 | 1.0 | 1.7 | 8.8 | 13.7 | 7.0 | 24.0 | 4.2 | –8.9 |
| France | –5.1 | –6.1 | –4.7 | –2.1 | 2.7 | 3.7 | 2.4 | 4.1 | 3.6 | 6.5 | –7.8 |
| United Kingdom | 2.5 | –2.1 | –5.0 | –2.5 | 2.0 | –6.6 | –17.5 | –23.8 | –0.2 | 0.7 | 63.1 |
| Italy | –9.2 | –5.1 | –1.6 | –3.1 | –3.8 | 2.7 | 13.1 | 3.7 | –2.9 | –2.6 | –8.8 |
| Canada | 0.3 | 0.2 | 2.3 | –2.3 | –3.6 | –6.9 | –2.6 | –0.6 | 3.5 | 22.3 | 9.9 |
| **Dollar Cost of Foreign Currency** | | | | | | | | | | | |
| Japan | 2.7 | –12.9 | 4.6 | 0 | –0.3 | 29.3 | 29.1 | –12.4 | 41.8 | 10.8 | 14.6 |
| West Germany | –24.6 | –7.2 | –5.2 | –11.5 | –3.3 | 26.2 | 25.4 | 14.6 | 54.6 | 21.0 | –7.4 |
| France | –28.7 | –20.8 | –15.9 | –14.7 | –2.7 | 22.8 | 18.5 | 12.2 | 45.4 | 22.4 | –7.5 |
| United Kingdom | –13.2 | –13.4 | –13.3 | –11.9 | –3.0 | 13.2 | –5.9 | –14.8 | 67.9 | 20.3 | 64.1 |
| Italy | –32.8 | –18.8 | –12.3 | –15.6 | –8.6 | 21.8 | 24.2 | 12.4 | 42.3 | 16.1 | –7.6 |
| Canada | –2.5 | –2.9 | 0.1 | –5.1 | –5.4 | –1.7 | –0.3 | –0.3 | 14.7 | 21.5 | 9.9 |

## Money Market Rates

*Percent*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 2d Qtr | 3d Qtr | 4th Qtr |
| **United States** 90-day certificates of deposit, secondary market | 16.24 | 12.49 | 9.23 | 10.56 | 8.16 | 6.61 | 6.75 | 6.09 | 5.92 |
| **Japan** loans and discounts (2 months) | 7.79 | 7.23 | NA | 6.66 | 6.52 | 5.91 | 5.98 | 5.68 | 5.58 |
| **West Germany** interbank loans (3 months) | 12.19 | 8.82 | 5.78 | 5.96 | 5.40 | 4.56 | 4.52 | 4.53 | 4.67 |
| **France** interbank money market (3 months) | 15.47 | 14.68 | 12.51 | 11.74 | 9.97 | 7.80 | 7.37 | 7.14 | 7.68 |
| **United Kingdom** sterling interbank loans (3 months) | 13.85 | 12.24 | 10.12 | 9.91 | 12.21 | 10.91 | 10.12 | 9.99 | 11.27 |
| **Italy** Milan interbank loans (3 months) | 20.13 | 20.15 | 18.16 | 15.91 | 14.95 | 12.84 | 12.74 | 11.43 | 11.33 |
| **Canada** finance paper (3 months) | 18.46 | 14.48 | 9.53 | 11.30 | 9.71 | NA | NA | 8.57 | NA |
| **Eurodollars** 3-month deposits | 16.87 | 13.25 | 9.69 | 10.86 | 8.40 | 6.83 | 7.00 | 6.29 | 6.15 |



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## Agricultural Prices

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 3d Qtr | 4th Qtr | 1st Qtr | Mar | Apr |
| **Bananas** Fresh imported, (Total world, $ per metric ton) | 214.0 | 217.0 | 232.0 | 243.0 | 110.3 | 108.9 | 109.0 | 108.4 | 116.3 | 118.3 | NA |
| **Beef** (¢ per pound) | | | | | | | | | | | |
| **Australia** (Boneless beef, f.o.b. US Ports) | 112.4 | 107.4 | 111.1 | 101.0 | 96.6 | 95.2 | 92.5 | 99.3 | 103.4 | 106.1 | 109.5 |
| **United States** (Wholesale steer beef, midwest markets) | 100.0 | 101.4 | 97.6 | 100.9 | 90.7 | 88.7 | 89.7 | 92.9 | 90.4 | 89.6 | 99.1 |
| **Cocoa** (¢ per pound) | 89.8 | 74.3 | 92.1 | 106.2 | 98.7 | 89.3 | 90.8 | 87.9 | 86.0 | 87.2 | 89.9 |
| **Coffee** ($ per pound) | 1.28 | 1.40 | 1.32 | 1.44 | 1.43 | 1.71 | 1.61 | 1.47 | 1.12 | 1.00 | .98 |
| **Corn** (US #3 yellow, c.i.f. Rotterdam, $ per metric ton) | 150 | 123 | 148 | 150 | 125 | 101 | 89 | 84 | 82 | 85 | 88 |
| **Cotton** (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.) | 72.69 | 74.48 | 85.71 | 63.91 | 57.87 | 47.52 | 38.91 | 52.06 | NA | NA | NA |
| **Palm Oil** (United Kingdom 5% bulk, c.i.f., $ per metric ton) | 571 | 445 | 502 | 730 | 501 | 257 | 208 | 288 | 330 | 313 | 339 |
| **Rice ($ per metric ton)** | | | | | | | | | | | |
| **US** (No. 2, milled, 4% c.i.f. Rotterdam) | 632 | 481 | 514 | 514 | 484 | 348 | 294 | 300 | 224 | 224 | 224 |
| **Thai SWR** (100% grade B c.i.f. Rotterdam) | 573 | 362 | 339 | 310 | 249 | 229 | 235 | 221 | 233 | 245 | 245 |
| **Soybeans** (US #2 yellow, c.i.f. Rotterdam, $ per metric ton) | 288 | 244 | 282 | 283 | 225 | 208 | 199 | 201 | 200 | 199 | 206 |
| **Soybean Oil** (Dutch, f.o.b. ex-mill, $ per metric ton) | 507 | 447 | 527 | 727 | 571 | 342 | 294 | 317 | 309 | 305 | 333 |
| **Soybean Meal** (US, c.i.f. Rotterdam $ per metric ton) | 252 | 219 | 238 | 197 | 157 | 185 | 187 | 182 | 182 | 177 | 185 |
| **Sugar** (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound) | 16.93 | 8.42 | 8.49 | 5.18 | 4.04 | 6.05 | 5.25 | 5.67 | 7.10 | 7.51 | 6.64 |
| **Tea** Average Auction (London) (¢ per pound) | 91.0 | 89.9 | 105.2 | 156.6 | 90.0 | 87.5 | 86.0 | 92.1 | 85.5 | 83.2 | 67.9 |
| **Wheat** (US #2. DNS c.i.f. Rotterdam, $ per metric ton) | 210 | 187 | 183 | 182 | 169 | 148 | 126 | 135 | 141 | 139 | 138 |
| **Food Index** [a] (1980=100) | 88 | 78 | 86 | 92 | 81 | 88 | 82 | 81 | 80 | 80 | 83 |

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.



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## Industrial Materials Prices

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 3d Qtr | 4th Qtr | 1st Qtr | Mar | Apr |
| **Aluminum** (¢ per pound) | | | | | | | | | | | |
| Major US producer | 77.3 | 76.0 | 77.7 | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 | 81.0 |
| LME cash | 57.4 | 44.9 | 65.1 | 56.8 | 47.2 | 52.2 | 52.2 | 52.0 | 57.8 | 61.9 | 63.3 |
| **Chrome Ore** (South Africa chemical grade, $ per metric ton) | 53.0 | 50.9 | 50.0 | 50.0 | 43.9 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 | 40.0 |
| **Copper** [a] (bar, ¢ per pound) | 79.0 | 67.1 | 72.0 | 62.4 | 64.5 | 62.3 | 60.3 | 59.8 | 63.3 | 66.2 | 67.3 |
| **Gold** ($ per troy ounce) | 460.0 | 375.5 | 424.4 | 360.0 | 317.2 | 366.1 | 376.2 | 404.1 | 405.7 | 407.6 | 429.3 |
| **Lead** [a] (¢ per pound) | 32.9 | 24.7 | 19.3 | 20.0 | 17.7 | 18.4 | 17.6 | 21.5 | 21.3 | 22.2 | 23.7 |
| **Manganese Ore** (48% Mn, $ per long ton) | 82.1 | 79.9 | 73.3 | 69.8 | 68.4 | 65.5 | 65.1 | 64.8 | 64.8 | 64.8 | 64.0 |
| **Nickel** ($ per pound) | | | | | | | | | | | |
| Cathode major producer | 3.5 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 | 3.2 |
| LME Cash | 2.7 | 2.2 | 2.1 | 2.2 | 2.2 | 1.75 | 1.8 | 1.6 | 1.7 | 1.7 | 1.7 |
| **Platinum** ($ per troy ounce) | | | | | | | | | | | |
| Major producer | 475.0 | 475.0 | 475.0 | 475.0 | 475.0 | 517.0 | 517.0 | 600.6 | 600.0 | 600.0 | 600.0 |
| Metals week, New York dealers' price | 446.0 | 326.7 | 422.6 | 358.2 | 291.0 | 458.1 | 510.8 | 518.5 | 515.3 | 525.0 | 573.0 |
| **Rubber** (¢ per pound) | | | | | | | | | | | |
| Synthetic [b] | 47.5 | 45.7 | 44.0 | 44.4 | 44.1 | 37.6 | 35.6 | 33.2 | 33.1 | 34.2 | NA |
| Natural [c] | 56.8 | 45.4 | 56.2 | 49.6 | 42.0 | 42.8 | 44.1 | 45.3 | 46.1 | 46.0 | NA |
| **Silver** ($ per troy ounce) | 10.5 | 7.9 | 11.4 | 8.1 | 6.1 | 5.5 | 5.3 | 5.6 | 5.5 | 5.6 | 7.0 |
| **Steel Scrap** [d] ($ per long ton) | 92.0 | 63.1 | 73.2 | 86.4 | 74.4 | 73.4 | 73.8 | 73.9 | NA | NA | NA |
| **Tin** [a] (¢ per pound) | 641.4 | 581.6 | 590.9 | 556.6 | 543.2 | 280.8 | 244.9 | 270.4 | 303.1 | 300.8 | 302.8 |
| **Tungsten Ore** (contained metal, $ per metric ton) | 18,097 | 13,426 | 10,177 | 10,243 | 10,656 | 6,936 | 6,558 | 4,945 | 6,351 | 7,284 | 7,912 |
| **US Steel** (finished steel, composite, $ per long ton) | 543.5 | 567.3 | 590.2 | 611.6 | 617.8 | 555.4 | 557.1 | 558.9 | NA | NA | NA |
| **Zinc** [a] (¢ per pound) | 38.4 | 33.7 | 34.7 | 41.5 | 35.4 | 34.5 | 37.5 | 38.1 | 33.7 | 33.1 | 34.0 |
| **Lumber Index** [e] (1980=100) | 95 | 84 | 114 | 105 | 103 | 112 | 113 | 112 | 120 | 127 | 124 |
| **Industrial Materials Index** [f] (1980=100) | 85 | 71 | 82 | 76 | 69 | 70 | 68 | 71 | 76 | 78 | 81 |

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Kuala Lumpur market.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.



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## World Crude Oil Production Excluding Natural Gas Liquids

*Thousand b/d*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 [a] | | 1987 | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Year | 4th Qtr | Jan | Feb |
| **World** | **55,837** | **53,092** | **52,625** | **53,674** | **52,931** | **55,688** | **55,208** | **54,283** | **53,810** |
| **Non-Communist countries** | **41,602** | **38,810** | **38,228** | **39,257** | **38,692** | **40,886** | **40,248** | **39,328** | **38,855** |
| Developed countries | 12,886 | 13,276 | 13,864 | 14,302 | 14,730 | 14,516 | 14,377 | 14,712 | 14,462 |
| United States | 8,572 | 8,658 | 8,680 | 8,735 | 8,933 | 8,668 | 8,368 | 8,437 | 8,277 |
| Canada | 1,285 | 1,270 | 1,356 | 1,411 | 1,457 | 1,472 | 1,491 | 1,500 | 1,500 |
| United Kingdom | 1,811 | 2,094 | 2,299 | 2,535 | 2,533 | 2,508 | 2,479 | 2,586 | 2,555 |
| Norway | 501 | 518 | 614 | 700 | 785 | 841 | 959 | 1,092 | 1,033 |
| Other | 717 | 736 | 915 | 921 | 1,022 | 1,027 | 1,080 | 1,097 | 1,097 |
| Non-OPEC LDCs | 6,036 | 6,633 | 6,823 | 7,515 | 7,845 | 7,854 | 8,006 | 8,016 | 8,020 |
| Mexico | 2,321 | 2,746 | 2,666 | 2,746 | 2,733 | 2,431 | 2,460 | 2,511 | 2,500 |
| Egypt | 598 | 665 | 689 | 827 | 874 | 813 | 890 | 901 | 887 |
| Other | 3,117 | 3,222 | 3,468 | 3,942 | 4,238 | 4,610 | 4,656 | 4,604 | 4,633 |
| OPEC | 22,680 | 18,901 | 17,541 | 17,440 | 16,117 | 18,516 | 17,865 | 16,600 | 16,373 |
| Algeria | 803 | 701 | 699 | 638 | 645 | 671 | 662 | 600 | 600 |
| Ecuador | 211 | 211 | 236 | 253 | 280 | 289 | 274 | 270 | 260 |
| Gabon | 151 | 154 | 157 | 152 | 153 | 180 | 180 | 150 | 150 |
| Indonesia | 1,604 | 1,324 | 1,385 | 1,466 | 1,235 | 1,264 | 1,188 | 1,160 | 1,130 |
| Iran | 1,381 | 2,282 | 2,492 | 2,187 | 2,258 | 1,929 | 1,798 | 2,200 | 2,100 |
| Iraq | 993 | 972 | 922 | 1,203 | 1,437 | 1,725 | 1,651 | 1,600 | 1,700 |
| Kuwait [b] | 947 | 663 | 881 | 912 | 862 | 1,344 | 1,300 | 1,000 | 950 |
| Libya | 1,137 | 1,183 | 1,076 | 1,073 | 1,069 | 1,137 | 1,000 | 950 | 950 |
| Neutral Zone [c] | 370 | 317 | 390 | 410 | 355 | 332 | 353 | 500 | 430 |
| Nigeria | 1,445 | 1,298 | 1,241 | 1,393 | 1,464 | 1,461 | 1,303 | 1,240 | 1,138 |
| Qatar | 405 | 328 | 295 | 399 | 302 | 342 | 358 | 285 | 250 |
| Saudi Arabia [b] | 9,625 | 6,327 | 4,867 | 4,444 | 3,290 | 4,935 | 5,000 | 4,000 | 4,100 |
| UAE | 1,500 | 1,248 | 1,119 | 1,097 | 1,146 | 1,331 | 1,213 | 1,135 | 1,115 |
| Venezuela | 2,108 | 1,893 | 1,781 | 1,813 | 1,621 | 1,576 | 1,585 | 1,510 | 1,500 |
| **Communist countries** | **14,235** | **14,282** | **14,397** | **14,417** | **14,239** | **14,802** | **14,960** | **14,955** | **14,955** |
| USSR | 11,800 | 11,830 | 11,864 | 11,728 | 11,350 | 11,754 | 11,920 | 11,920 | 11,920 |
| China | 2,024 | 2,042 | 2,121 | 2,280 | 2,496 | 2,613 | 2,613 | 2,613 | 2,613 |
| Other | 411 | 410 | 412 | 409 | 393 | 435 | 427 | 422 | 422 |

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.



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## Big Seven: Inland Oil Consumption

*Thousand b/d*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Jan | Feb | Mar |
| United States [a] | 16,058 | 15,296 | 15,184 | 15,708 | 15,726 | 16,056 | 15,864 | 16,172 | 16,463 | 16,382 | 16,388 | 15,876 |
| Japan | 4,444 | 4,204 | 4,193 | 4,349 | 4,123 | 4,728 | 3,656 | 3,817 | 4,654 | 4,772 | | |
| West Germany | 2,120 | 2,024 | 2,009 | 2,012 | 2,060 | 2,214 | 2,502 | 2,133 | 1,905 | 1,953 | | |
| France | 1,744 | 1,632 | 1,594 | 1,531 | 1,498 | 1,710 | 1,442 | 1,429 | 1,563 | 1,750 | 1,733 | |
| United Kingdom | 1,325 | 1,345 | 1,290 | 1,624 | 1,402 | 1,404 | 1,360 | 1,385 | 1,371 | 1,350 | | |
| Italy [b] | 1,705 | 1,618 | 1,594 | 1,513 | 1,507 | 1,684 | 1,359 | 1,490 | 1,702 | 1,694 | 1,847 | |
| Canada | 1,617 | 1,454 | 1,354 | 1,348 | 1,342 | 1,294 | 1,308 | 1,365 | 1,405 | | | |

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

## Big Seven: Crude Oil Imports

*Thousand b/d*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | | | | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 1st Qtr | 2d Qtr | 3d Qtr | 4th Qtr | Jan | Feb | Mar |
| United States | 4,406 | 3,488 | 3,329 | 3,426 | 3,201 | 3,111 | 4,138 | 4,819 | 4,356 | 4,385 | 3,896 | 3,533 |
| Japan | 3,919 | 3,657 | 3,567 | 3,664 | 3,377 | 3,691 | 3,008 | 3,148 | 3,199 | 4,772 | | |
| West Germany | 1,591 | 1,451 | 1,307 | 1,335 | 1,284 | 1,336 | 1,294 | 1,423 | 1,193 | | | |
| France | 1,804 | 1,596 | 1,429 | 1,395 | 1,476 | 1,410 | 1,432 | 1,528 | 1,184 | 1,750 | 1,461 | |
| United Kingdom | 736 | 565 | 456 | 482 | 523 | 477 | 606 | 734 | | | | |
| Italy | 1,816 | 1,710 | 1,532 | 1,507 | 1,462 | 1,593 | 1,640 | 1,757 | | | | |
| Canada | 521 | 334 | 247 | 244 | 283 | 346 | 295 | 408 | 371 | | | |

## Crude Oil Prices

*US $ per barrel*

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | 1st Qtr | Apr | May |
| **OPEC Average** [a] (Official Sales Price) | 34.50 | 33.63 | 29.31 | 28.70 | 28.14 | 23.49 | 18.00 | 17.85 | 17.87 |
| **World Average Price** | NA | NA | NA | NA | 27.16 | 15.35 | 17.14 | 17.54 | 17.69 |

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.



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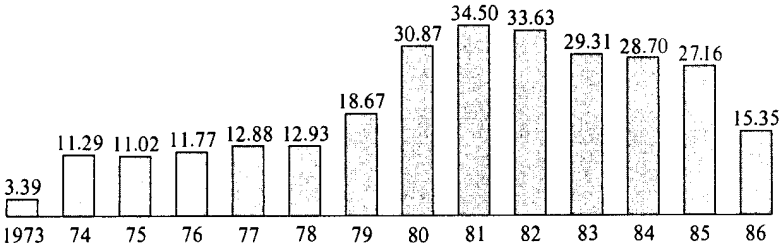
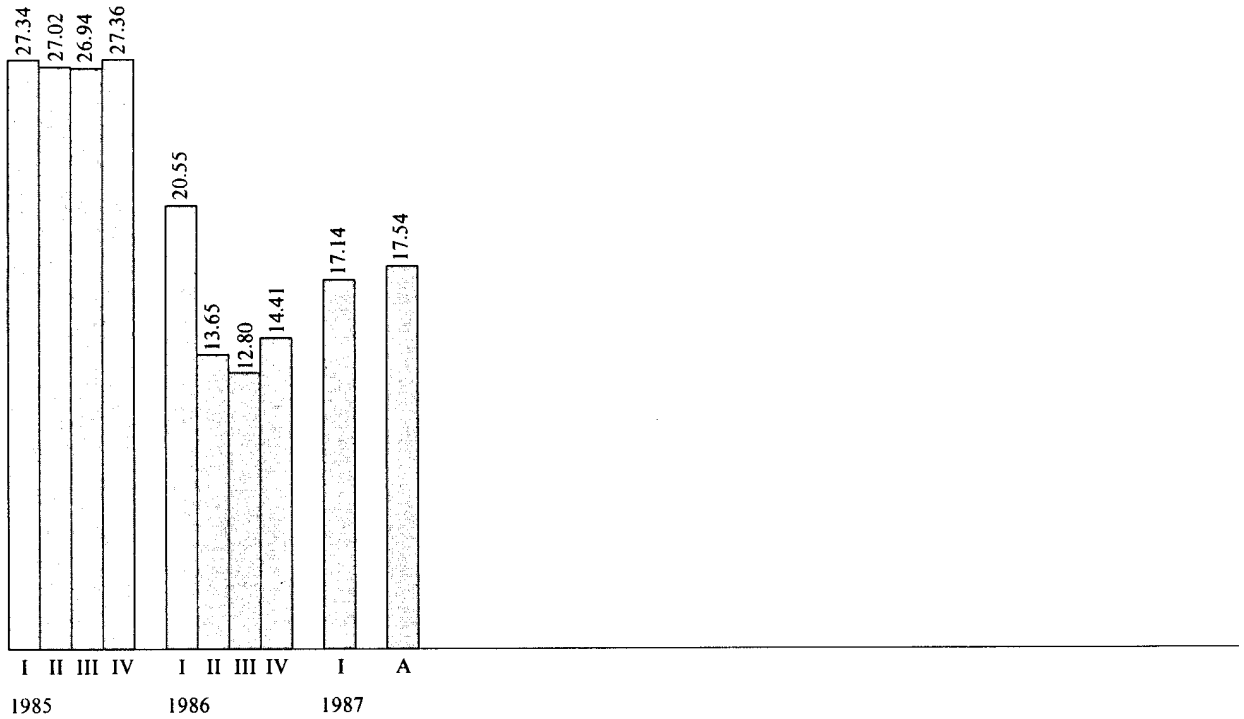
## Average Crude Oil Sales Price[a]

US $ per barrel




[a] The 1973 price is derived from posted prices; 1974-84 prices are derived from OPEC official sales prices; and, beginning in 1985, prices are a measure of average world sales prices.

**Unclassified**

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